

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 31, 2012

Warner Music Group Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
or incorporation)

001-32502
(Commission
File Number)

13-4271875
(IRS Employer
Identification No.)

75 Rockefeller Plaza, New York, New York
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 275-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On August 31, 2012, Warner-Elektra-Atlantic Corporation (“WEA”) and WEA International, Inc. (“WEA International”), each a wholly-owned subsidiary of Warner Music Group Corp. (the “Company”), entered into letter agreements (the “Letter Agreements”) in connection with the US/Canada Manufacturing and PP&S Agreement (the “US/Canada Agreement”), effective as of July 1, 2010, as amended, by and among WEA and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Manufacturing and the PP&S Agreement (the “International Agreement” and, together with the US/Canada Agreement, the “Cinram Agreements”), effective as of July 1, 2010, as amended, by and among WEA International and Cinram International Inc., Cinram GmbH and Cinram Operation UK Limited (the various Cinram entities referred to collectively as “Cinram”), respectively.

In June 2012, WEA and WEA International exercised their rights to terminate the Cinram Agreements. As a result of the termination of the Cinram Agreements, the terms of the US/Canada Transition Agreement (the “US/Canada Transition Agreement”), effective as of July 1, 2010, by and among WEA and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Transition Agreement (the “International Transition Agreement” and, together with the US/Canada Transition Agreement, the “Transition Agreements”), effective as of July 1, 2010, by and among WEA International and Cinram International Inc., Cinram GmbH and Cinram Operation UK Limited became operative and WEA, WEA International and Cinram were bound by the terms of such Transition Agreements.

Pursuant to the Asset Purchase Agreement dated June 22, 2012, Cinram Group, Inc. (formerly Cinram Acquisition, Inc.) (“CGI”), agreed to acquire substantially all of the assets used in the core businesses carried on by Cinram International Inc. and its affiliates in North America (the “US Sale Transaction”) and Europe (the “European Sale Transaction” and, together with the US Sale Transaction, the “Sale Transaction”). In connection with the Sale Transaction, pursuant to the Letter Agreements and subject to consummation of the US Sale Transaction prior to September 14, 2012 (which occurred concurrently with the execution of the Letter Agreements) and the other terms and conditions set forth therein, WEA and WEA International agreed to consent to the Sale Transaction, rescind the earlier termination of the Cinram Agreements and reinstate the Cinram Agreements effective as of June 22, 2012. Upon reinstatement of the Cinram Agreements, the Cinram Agreements will be restored to their original terms and the Transition Agreements will no longer be operative at this time. Notwithstanding such reinstatement, if the European Sale Transaction has not been consummated by December 31, 2012, WEA International will be entitled to terminate the International Agreement at such time. In addition, pursuant to the Letter Agreement, WEA agreed, upon the closing of the US Sale Transaction and the assumption and assignment of the US/Canada Agreement and the US/Canada Transition Agreement, to discuss in good faith with CGI a potential increase in certain fees under the US/Canada Agreement and/or potential changes in CGI’s operations under the US/Canada Agreement that would lead to increased efficiencies and cost reductions for CGI. WEA and CGI agreed to endeavor in good faith to complete such discussions within 30 days of the closing of the Sale Transaction.

Under the Cinram Agreements, Cinram supplies the Company with manufacturing and pick/pack/ship services in the United States, Canada and Central Europe.

Copies of the Letter Agreements are attached as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference. Copies of the Cinram Agreements and the Transition Agreements have been previously filed and are incorporated herein by reference. The foregoing descriptions of the Letter Agreements, the Cinram Agreements and the Transition Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following Exhibits are filed as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement dated as of August 31, 2012 among Warner-Elektra-Atlantic Corporation, Cinram International Inc., Cinram Manufacturing LLC, Cinram Distribution LLC, Cinram Group, Inc. and Cinram Canada Operations ULC.
10.2	Letter Agreement dated as of August 31, 2012 among WEA International Inc., Cinram International Inc., Cinram GMBH, Cinram Operations UK Limited and Cinram Group, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Warner Music Group Corp.

Date: September 6, 2012

By: /s/ Brian Roberts
Brian Roberts
Chief Financial Officer

EXHIBIT INDEX

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10.2	Letter Agreement dated as of August 31, 2012 among WEA International Inc., Cinram International Inc., Cinram GMBH, Cinram Operations UK Limited and Cinram Group, Inc.

[Warner-Elektra-Atlantic Corporation Letterhead]

August 31, 2012

VIA EMAIL AND EXPRESS MAIL

Cinram International Inc.
2255 Markham Road
Scarborough, Ontario M1B 2W3
Canada
Attn: John Bell
Email: johnbell@cinram.com

Dear Mr. Bell:

Reference is hereby made to (i) that certain US/Canada Manufacturing and PP&S Agreement dated as of July 1, 2010, as amended (collectively, the "US/Canada Agreement") by and between Warner-Elektra-Atlantic Corporation ("WEA") and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC (collectively, "Cinram"), (ii) that certain US/Canada Transition Agreement dated July 1, 2010 by and between WEA and Cinram (the "Transition Agreement" and, together with the US/Canada Agreement, the "Agreements"), and (iii) a letter dated June 22, 2012 (the "Termination Letter") to Cinram from WEA by which WEA terminated the US/Canada Agreement effective immediately in accordance with the terms of the US/Canada Agreement and notified Cinram that the Transition Agreement applied. Capitalized terms used and not defined herein have the meanings assigned to them in the Agreements.

1. Reinstatement of the Agreements. Subject to the terms and conditions of this letter agreement, WEA and Cinram agree to reinstate the US/Canada Agreement effective as of June 22, 2012 and Cinram has agreed to assign the Agreements to Cinram Group, Inc. (formerly Cinram Acquisition, Inc.) ("CGI"), with respect to operations in the United States, and to Cinram Canada Operations ULC ("Cinram Canada"), with respect to operations in Canada. As a consequence, WEA hereby rescinds the Termination Letter; provided that such rescission shall only become effective upon the satisfaction of the following conditions:

- (a) the sale of substantially all of the assets (the "Sale Transaction") used in the core businesses carried on by Cinram International Inc. and its affiliates in North America (including pre-recorded media replication and distribution) to CGI and its affiliates, including Cinram Canada, pursuant to the Asset Purchase Agreement dated June 22, 2012 (the "APA") shall have been consummated on or before September 14, 2012; and
- (b) (i) the US/Canada Agreement, as reinstated, and the Transition Agreement shall have been designated to be assumed and assigned by CGI and Cinram Canada upon the closing date of the Sale Transaction in accordance with the procedures set forth in the APA and the order entered

by the United States Bankruptcy Court for the District of Delaware on July 25, 2012 in the chapter 15 cases of Cinram and certain of its affiliates and subsidiaries which, among other things, authorized the assumption and assignment of certain executory contracts and unexpired leases, as applicable, and (ii) written notice of such assumption and assignment shall have been promptly delivered to WEA.

As a condition to and consequence of rescinding the Termination Letter, WEA and Cinram agree that the Transition Agreement shall no longer be operative at this time and shall be deemed not to have been applicable to the period from June 22, 2012 until the reinstatement of the US/Canada Agreement as provided herein. WEA and Cinram further agree that, as a condition to and consequence of rescinding the Termination Letter, WEA waives its right to terminate the US/Canada Agreement based on the specific Termination Events set forth in the Termination Letter.

2. Consent to Assignment. Subject to the terms and conditions of this letter agreement, WEA consents to the assumption and assignment of the Agreements to CGI and Cinram Canada and acknowledges and agrees that neither the Sale Transaction nor the assignment of the Agreements contemplated herein will constitute a breach, default or Termination Event under the terms of the Agreements. CGI and Cinram Canada agree that, effective upon the closing of the Sale Transaction, CGI and Cinram Canada shall assume all of Cinram's right, title and interest in and to the Agreements and all of Cinram's obligations and liabilities under the Agreements.

3. Guaranty. Upon the assumption and assignment of the Agreements, and for so long as either of the Agreements remain in effect, CGI agrees to (a) guarantee the performance of Cinram Canada under the Agreements, and (b) ensure that Cinram Canada has sufficient capital and resources to perform its obligations under the Agreements.

4. Good Faith Negotiations. Upon the closing of the Sale Transaction and the assumption and assignment of the Agreements, WEA hereby agrees to discuss in good faith with CGI and Cinram Canada to address a potential increase in certain fees under the US/Canada Agreement and/or potential changes in CGI's and Cinram Canada's operations under the US/Canada Agreement that would lead to increased efficiencies and cost reductions for CGI and Cinram Canada. WEA, CGI and Cinram Canada will endeavor in good faith to complete such discussions within thirty (30) days of the closing of the Sale Transaction.

Sincerely,

WARNER-ELEKTRA-ATLANTIC CORPORATION

By: /s/ Trent N. Tappe

Name: Trent N. Tappe

Title: Vice President

Accepted and Agreed:

**CINRAM INTERNATIONAL INC., CINRAM
MANUFACTURING LLC AND CINRAM
DISTRIBUTION LLC**

By: /s/ John H. Bell
Name: John H. Bell
Title: Chief Financial Officer

Accepted and Agreed:

CINRAM GROUP, INC.

By: /s/ John H. Bell
Name: John H. Bell
Title: Chief Financial Officer

Accepted and Agreed:

CINRAM CANADA OPERATIONS ULC

By: /s/ John H. Bell
Name: John H. Bell
Title: Chief Financial Officer

[WEA International Inc. Letterhead]

August 31, 2012

VIA EMAIL AND EXPRESS MAIL

Cinram International Inc.
2255 Markham Road
Scarborough, Ontario M1B 2W3
Canada
Attn: John Bell
Email: johnbell@cinram.com

Dear Mr. Bell:

Reference is hereby made to (i) that certain International Manufacturing and PP&S Agreement dated July 1, 2010, as amended (collectively, the "International Agreement") by and between WEA International Inc. ("WMI") and Cinram International Inc. ("CII"), Cinram GmbH ("Cinram Germany") and Cinram Operations UK Limited ("Cinram UK", and together with CII and Cinram Germany, "Cinram"), (ii) International Transition Agreement dated July 1, 2010 by and between WMI and Cinram (the "Transition Agreement" and, together with the International Agreement, the "Agreements"), and (iii) a letter dated June 22, 2012 (the "Termination Letter") to Cinram from WMI by which WMI terminated the International Agreement effective immediately in accordance with the terms of the International Agreement and notified Cinram that the Transition Agreement applied. Capitalized terms used and not defined herein have the meanings assigned to them in the Agreements.

1. Reinstatement of the Agreements. Subject to the terms and conditions of this letter agreement, WMI and Cinram agree to reinstate the International Agreement effective as of June 22, 2012. As a consequence, WMI hereby rescinds the Termination Letter; provided that such rescission shall only become effective upon the satisfaction of the following condition: the sale of substantially all of the assets (the "Sale Transaction") used in the core businesses carried on by CII and its affiliates in North America (including pre-recorded media replication and distribution) to Cinram Group, Inc. (formerly Cinram Acquisition, Inc.) ("CGI") pursuant to the Asset Purchase Agreement dated June 22, 2012 (the "APA") shall have been consummated on or before September 14, 2012.

Notwithstanding the foregoing reinstatement, if the acquisition of Cinram's European Business (as defined in the APA) pursuant to the Offer (as defined in the APA) by CGI (the "European Acquisition") shall not have been consummated by December 31, 2012, WMI shall be entitled to terminate the International Agreement effective as of January 1, 2013. Cinram shall notify WMI in writing upon the completion of the European Acquisition.

As a condition to and consequence of rescinding the Termination Letter, WMI and Cinram agree that the Transition Agreement shall no longer be operative at this time and shall be deemed not to have been

applicable to the period from June 22, 2012 until the reinstatement of the International Agreement as provided herein. WMI and Cinram further agree that, as a condition to and consequence of rescinding the Termination Letter, WMI waives its right to terminate the International Agreement based on the specific Termination Events set forth in the Termination Letter. WMI and Cinram agree that, upon reinstatement of the Agreements, the Agreements shall be amended to remove CII as a counterparty thereto.

2. **Consent to Change of Control.** Subject to the terms and conditions of this letter agreement, WMI (a) consents to the Change of Control of Cinram Germany and Cinram UK pursuant to the European Acquisition, (b) acknowledges and agrees that neither the European Acquisition (including the sale of the shares of the parent entity of Cinram Germany and Cinram UK) nor the Change of Control resulting thereby will constitute a breach, default or Termination Event under the terms of the Agreements and (c) waives any right of termination of the Agreements as a result of such Change of Control.

3. **Guaranty.** Upon the closing of the European Acquisition, and thereafter for so long as either of the Agreements remain in effect, CGI agrees to (a) guarantee the performance of Cinram Germany and Cinram UK under the Agreements, and (b) ensure that Cinram Germany and Cinram UK have sufficient capital and resources to perform their obligations under the Agreements.

Sincerely,

WEA INTERNATIONAL INC.

By: /s/ Trent N. Tappe

Name: Trent N. Tappe

Title: Assistant Secretary

Accepted and Agreed:

CINRAM INTERNATIONAL INC.

By: /s/ John H. Bell

Name: John H. Bell

Title: Chief Financial Officer

CINRAM GMBH

By: /s/ Dieter Lubberich

Name: Dieter Lubberich

Title: Director Finishing & Distribution

By: /s/ Stefan Haarhaus

Name: Stefan Haarhaus

Title: Director Supply Chain Manufacturing

CINRAM GROUP, INC.

By: /s/ John H. Bell
Name: John H. Bell
Title: Chief Financial Officer

CINRAM OPERATIONS UK LIMITED

By: /s/ Neil Ballantine
Name: Neil Ballantine
Title: EVP, Managing Director Europe